

MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 81 - Revenue and Taxes

12F-7.

(a) For the taxable years 1977-1978 [and], 1978-1979, AND 1979-1980, each county, Baltimore City and any incorporated municipality shall grant a homeowners' tax credit in accordance with this [subsection] SECTION against the county, Baltimore City or municipal property taxes imposed by that jurisdiction on real property.

[(d) Subject to the provisions of paragraph (b) of this section, for the 1977-1978 taxable year the amount of the tax credit shall be calculated on the amount by which the assessment of the dwelling as of January 1, 1977 exceeds the assessment of the dwelling as of January 1, 1976 multiplied by 115 percent and multiplied by the applicable county, Baltimore City or municipal tax rate for that taxable year.

(e) Subject to the provisions of paragraph (b) of this section, for the 1978-1979 taxable year, the amount of the tax credit shall be calculated on the amount by which the assessment of the dwelling as of January 1, 1978 exceeds the assessment of the dwelling as of January 1, 1977, or the assessment of the dwelling as of January 1, 1976 multiplied by 115 percent, whichever is less, multiplied by 115 percent and multiplied by the applicable county, Baltimore City or municipal tax rate for that taxable year.]

(D) (1) THE FOLLOWING DETERMINATIONS SHALL BE MADE FOR THE 1977-1978 TAXABLE YEAR TO CALCULATE THE AMOUNT OF THE CREDIT PROVIDED IN SUBSECTION (E) OF THIS SECTION:

(I) THE AMOUNT OF THE ASSESSMENT OF THE DWELLING AS OF JANUARY 1, 1977;

(II) THE AMOUNT OF THE ASSESSMENT AS OF JANUARY 1, 1976; AND

(III) THE ADJUSTED 1976 ASSESSMENT WHICH IS THE PRODUCT OF THE AMOUNT OF THE ASSESSMENT AS OF JANUARY 1, 1976 MULTIPLIED BY 115 PERCENT.

(2) THE FOLLOWING DETERMINATIONS SHALL BE MADE FOR THE 1978-1979 TAXABLE YEAR TO CALCULATE THE AMOUNT OF THE CREDIT PROVIDED IN SUBSECTION (E) OF THIS SECTION:

(I) THE AMOUNT OF THE ASSESSMENT OF THE DWELLING AS OF JANUARY 1, 1978;

(II) THE AMOUNT OF THE ASSESSMENT AS OF JANUARY 1, 1977;

(III) THE ADJUSTED 1976 ASSESSMENT WHICH IS